

**OKPAS Invest ApS**  
Jacob Sørensens vej 69  
6710 Esbjerg V  
Business Registration No  
37812102

## **Annual report 2017**

The Annual General Meeting adopted the annual report on 14.06.2018

### **Chairman of the General Meeting**

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Name: Peter Allan Skou

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## Entity details

### Entity

OKPAS Invest ApS  
Jacob Sørensens vej 69  
6710 Esbjerg V

Central Business Registration No (CVR): 37812102  
Registered in: Esbjerg  
Financial year: 01.01.2017 - 31.12.2017

### Board of Directors

Olga Kononchuk

### Executive Board

Peter Allan Schou

### Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Dokken 8  
Postbox 200  
6701 Esbjerg

## Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of OKPAS Invest ApS for the financial year 01.01.2017 - 31.12.2017.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2017 and of the results of its operations for the financial year 01.01.2017 - 31.12.2017.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Esbjerg, 14.06.2018

### **Executive Board**

Peter Allan Schou

### **Board of Directors**

Olga Kononchuk

## Independent auditor's reports

### To the shareholders of OKPAS Invest ApS

#### Report on extended review of the financial statements

We have performed an extended review of the financial statements of OKPAS Invest ApS for the financial year 01.01.2017 - 31.12.2017. The financial statements, which comprise the income statement, balance sheet, statement of changes in equity, notes and accounting policies, are prepared in accordance with the Danish Financial Statements Act.

#### Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### Auditor's responsibility

Our responsibility is to express an opinion on the financial statements. We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors.

This requires that we comply with the Danish Public Accountants Act and FSR – Danish Auditors' Code of Conduct and plan and perform procedures to obtain limited assurance about our opinion on the financial statements and that we perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our opinion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity personnel, performing analytical procedures and specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

#### Conclusion

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2017 and of the results of its operations for the financial year 01.01.2017 - 31.12.2017 in accordance with the Danish Financial Statements Act.

#### Violation of company law and similar legislation

Without qualifying our opinion, we inform that, in contravention of the Danish Companies Act, the Company has granted loan loan to Shareholder. As such, Management may be held liable.

#### Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

## Independent auditor's reports

In connection with our extended review of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Esbjerg, 14.06.2018

### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
Central Business Registration No (CVR) 33963556

Peder Rene Pedersen  
State Authorised Public Accountant  
Identification No (MNE) mne23334

## Management commentary

### Primary activities

The activities consist of investment in other companies and other related activities.

### Development in activities and finances

This was an unsatisfactory year.

### Outlook

The company is covered by the Danish Private Companies Act, concerning capital loss. The capital is expected to be re-established by earnings in the years to come.

### Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

## Income statement for 2017

	<u>Notes</u>	<u>2017 DKK</u>	<u>2016 DKK</u>
<b>Gross loss</b>		<b>(141.375)</b>	<b>(14.908)</b>
Income from investments in associates		34.375	0
Other financial income	2	58.023	297
Other financial expenses		<u>(406.397)</u>	<u>(143.362)</u>
<b>Profit/loss for the year</b>		<b><u>(455.374)</u></b>	<b><u>(157.973)</u></b>
<b>Proposed distribution of profit/loss</b>			
Retained earnings		<u>(455.374)</u>	<u>(157.973)</u>
		<b><u>(455.374)</u></b>	<b><u>(157.973)</u></b>

## Balance sheet at 31.12.2017

	<u>Notes</u>	<u>2017 DKK</u>	<u>2016 DKK</u>
Investments in associates		6.759.925	11.885.292
<b>Fixed asset investments</b>	3	<b>6.759.925</b>	<b>11.885.292</b>
<b>Fixed assets</b>		<b>6.759.925</b>	<b>11.885.292</b>
Receivables from group enterprises		12.868	6.250
Receivables from associates		3.324.191	0
Other receivables		7.537	0
Receivables from owners and management		13.753	6.547
<b>Receivables</b>		<b>3.358.349</b>	<b>12.797</b>
<b>Cash</b>		<b>6.919.273</b>	<b>70.660</b>
<b>Current assets</b>		<b>10.277.622</b>	<b>83.457</b>
<b>Assets</b>		<b>17.037.547</b>	<b>11.968.749</b>

## Balance sheet at 31.12.2017

	<u>Notes</u>	<u>2017</u> <u>DKK</u>	<u>2016</u> <u>DKK</u>
Contributed capital		50.000	50.000
Retained earnings		<u>(613.347)</u>	<u>(157.973)</u>
<b>Equity</b>		<b><u>(563.347)</u></b>	<b><u>(107.973)</u></b>
Trade payables		8.000	48.625
Payables to shareholders and management		17.520.654	12.028.097
Other payables		<u>72.240</u>	<u>0</u>
<b>Current liabilities other than provisions</b>		<b><u>17.600.894</u></b>	<b><u>12.076.722</u></b>
<b>Liabilities other than provisions</b>		<b><u>17.600.894</u></b>	<b><u>12.076.722</u></b>
<b>Equity and liabilities</b>		<b><u>17.037.547</u></b>	<b><u>11.968.749</u></b>
Staff costs	1		
Contingent liabilities	4		

## Statement of changes in equity for 2017

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Equity beginning of year	50.000	(157.973)	(107.973)
Profit/loss for the year	0	(455.374)	(455.374)
<b>Equity end of year</b>	<b>50.000</b>	<b>(613.347)</b>	<b>(563.347)</b>

## Notes

	<u>2017</u>	<u>2016</u>
<b>1. Staff costs</b>		
Average number of employees	<u>0</u>	

	<u>2017</u>	<u>2016</u>
	<u>DKK</u>	<u>DKK</u>
<b>2. Other financial income</b>		
Financial income from associates	56.699	0
Other financial income	<u>1.324</u>	<u>297</u>
	<b><u>58.023</u></b>	<b><u>297</u></b>

	<u>Investment s in associates DKK</u>
<b>3. Fixed asset investments</b>	
Cost beginning of year	11.885.292
Additions	1.740.258
Disposals	<u>(6.865.625)</u>
<b>Cost end of year</b>	<b><u>6.759.925</u></b>
<b>Carrying amount end of year</b>	<b><u>6.759.925</u></b>

	<u>Registered in</u>	<u>Corpo- rate form</u>	<u>Equity inte- rest %</u>	<u>Equity DKK</u>	<u>Profit/loss DKK</u>
Investments in associates comprise:					
Sohn Invest ApS	Esbjerg, Denmark	ApS	33,0	3.286.954	(360.263)

#### 4. Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where OK Vostok ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore secondarily liable for income taxes etc for the jointly taxed entities, which is limited to the equity interest by which the entity participates in the Group. The jointly taxed entities' total known

## Notes

net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

## Accounting policies

### Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

### Non-comparability

The company's comparative figures represent 6.5 months, since the company was founded in June 2016, why the comparative figures are not comparable.

### Income statement

#### Gross profit or loss

Gross profit or loss comprises external expenses.

#### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities.

#### Income from investments in associates

Income from investments in associates comprises dividends etc received from the individual associates in the financial year.

#### Other financial income

Other financial income comprises interest income, including interest income on receivables from associated enterprises.

#### Other financial expenses

Other financial expenses comprise interest expenses.

### Balance sheet

#### Investments in associates

Investments in associates are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

#### Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

#### Cash

Cash comprises bank deposits.

#### Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.